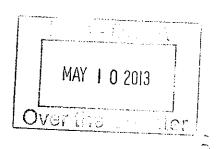
WAIPOULI BEACH RESORT REGISTRATION NO. 5408 DISCLOSURE ABSTRACT AS OF May 2, 2013



1. (a) <u>PROJECT</u>:

Waipouli Beach Resort

4-820 Kuhio Highway

Kapaa, Kauai, Hawaii 96746

(b) **DEVELOPER**:

SFI Waipouli LLC,

a Delaware limited liability company One Sansome Street, 30th Floor San Francisco, California 94104 Telephone: (415) 391-4300

(c) MANAGING AGENT:

Certified Hawaii, Inc.

737 Bishop Street

Mauka Tower, Suite 3100 Honolulu, Hawaii 96819-5199 Telephone: (808) 836-0911

(d) <u>REAL ESTATE AGENT</u>:

Sleeping Giant Sotheby's International Realty

4480 Ahukini Road Lihue, Hawaii 96766

Telephone: (808) 651-3286

2. <u>MAINTENANCE FEES AND MONTHLY ESTIMATE OF COSTS FOR EACH</u> APARTMENT.

Attached as Exhibit "A" is a breakdown of annual maintenance fees and the estimated monthly costs for each unit in the Project, revised and updated every twelve months and certified by Certified Hawaii to have been based on generally accepted accounting principles.

3. <u>DESCRIPTION OF ALL WARRANTIES COVERING THE UNITS AND COMMON ELEMENTS.</u>

The Developer is not making any warranties relating to the building and other improvements. The Developer will pass on the manufacturer's warranties made to it, if any are still available on any appliances included as part of the apartment being conveyed.

4. NUMBER OF APARTMENTS FOR RESIDENTIAL OR HOTEL USE.

There are 190 residential apartments and 6 designated hotel apartments.

5. COMMERCIAL OR NON-RESIDENTIAL DEVELOPMENT.

There are a total of 8 commercial apartments in the Project. They are designated the Spa Commercial Apartment, Snack Bar Commercial Apartment, Pool Bar Commercial Apartment, and Commercial Apartments 1-5.

CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

- 1. That I am the Account Executive for Certified Hawaii corporation, designated by the Waipouli Beach Resort condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.
- 2. That I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project, as set forth in Exhibit "A" attached hereto and hereby incorporated herein by reference, were determined pursuant to a reserve study conducted in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates commencing on January 1, 2013, based on generally accepted accounting principles.

Dated:

TOM TABACCO

Vice President of Oahu Account Executive Division

STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)
On this State day of (Tille)	, 2013, before me appeared TOM TABACCO , to me
known to be the person described in and who ex-	, 2013, before the appeared TOM TABACCO, to me ecuted the foregoing instrument, and acknowledged that he
executed the same as his free act and deed.	seded the foregoing instrument, and acknowledged that he



Print Name: #Cothor k, H. Agunty Notary Public, State of Hawaii

My commission expires: October 15, 2014

Doc. Date: 6.25/0 # Pages: 22
Name: #64/nv K. H. Agwry Hirst Circuit
Doc Description: 4.26/12

NOTARY CERTIFICATION

No. 06-619

EXHIBIT A



PROJECT NUMBER: 607

MONTHLY BUDGET ANALYSIS FOR:

Waipouli Beach Resort AOAO

REVENUE		Approved budget to be effective on:January	ary 1, 2013			
REVENUE	Prepared By:	Jeff Crosbie, General Manager	Board Approve			
A0100 FEES, DUES & RECEIPTS 244,101 244,271 244,101 244 240 24				Monthly	2013	Approved 2013 Budget
40100 ASSESSMENTS	REVENUE:	CHANGE-Fees, Dues	, & Receipts =	0.1%	0.0%	0.0%
40100 ASSESMENTS 0 2,525 0 0 0 0 0 0 0 0 0	40100	FEES, DUES & RECEIPTS	244.101	244,271	244,101	244,101
TOTAL REVENUES 251,368 257,871 254,495 264 EXPENSES:	40100		O		Ö	0
EXPENSES: OPERATING EXPENSES: 70100 WAGES AND SALARIES 44,812 33,657 26,900 26,700 2	40100&40200	TAXABLE INCOME	7,267	11,075	10,394	10,394
OPERATING EXPENSES: 10:00 20:00	TOTAL REVE	NÚEŠ	251,368	257,871	254,495	254,495
OPERATING EXPENSES: 10:00 20:00	EXPENSES:	7		•		
70200				-	1	
70300 ADMINISTRATIVE COSTS 7,877 7,973 5,845 6,70320 PETTY CASH REIMBURSEMENTS 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				33,657		26,900
TO320					- 4.5	6,863
TO350			5 55	2,477		5,845
TOSOO CONTRACT LABOR 0						0
TOTAL OPERATING ENERGY TOTAL OPERATING EXPENSES 1,667 0 0 0 0 0 0 0 0 0					-	2,000
70800	The state of the s			•		0.
TOTAL OPERATING EXPENSES 1,260 1,405 1,250 1	6477		**.			3,200
71000 COVENANTS ADMINISTRATION 71100 OTHER PROFESSIONAL 1,572 1,901 820 71200 ELECTRICITY 34,500 34,945 34,000 34 71300 WATER 1,2800 16,344 13,200 16 71350 SEWER 12,880 16,344 13,200 17 71400 TELEPHONE 5,976 5,817 6,493 6 71500 GAS 8,000 12,275 9,000 8 71500 GAS 8,000 12,275 9,000 8 71600 TELEVISION 4,500 4,346 4,346 71700 EXTERMINATING 1,400 1,390 1,344 1 71700 EXTERMINATING 1,400 1,390 1,344 1 71800 RUBBISH REMOVAL 4,150 4,700 4,992 71900 SECURITY 8,800 10,680 6,760 6 72000 CUSTODIAL 1,700 1,473 19,600 16 72100 MAINTENANCE 31,180 45,380 32,524 32 72120 SUPPLIES 2,060 4,241 2,600 2 72150 ELEVATOR 72200 AMENITIES 7,900 9,477 15,000 16 72200 AMENITIES 7,200 ELEVATOR 72200 AMENITIES 7,200 FIXED EXPENSE 812 3,348 3,684 3 72500 TAXES 812 3,348 3,684 3 72500 FIXED EXPENSE 812 3,348 3,684 3 72700 INSURANCE 17,101 17,143 17,412 17 TOTAL OPERATING EXPENSES: 7,7000 RESERVE REPLACEMENT EXPENSE 10,576 18,019 29,787 22 TOTAL EXPENSES 241,838 286,048 260,192 260 NET INCOME 9,630 [8,177] (5,697) 16 OPERATING RESERVE FUND TRANSFERS: 11500 TRANSFER CLEARING-FROM RESERVES 87290-499 TRANSFER CLEARING-FROM RESERVES 10,576 16,835 28,603 22 87290-499 TRANSFER CLEARING-FROM RESERVES 10,576 16,835 28,603 22 87290-799 TRANSFER CLEARING-FROM RESERVES 10,576 16,835 28,603 22				10 TO 1 TO		1,250
71100 OTHER PROFESSIONAL 1,572 1,901 820 71200 ELECTRICITY 34,500 34,945 34,000 34 71300 WATER 8,340 9242 8,600 84 71350 SEWER 12,880 16,344 13,200 13 71400 TELEPHONE 5,975 5,817 6,493 6 71500 GAS 8,000 12,275 9,000 8 71600 TELEVISION 4,500 4,346 4,434 4,71700 EXTERMINATING 1,400 1,390 1,344 1 71700 EXTERMINATING 1,400 1,390 1,344 1 71800 RUBBISH REMOVAL 4,150 4,700 4,992 4,71900 SECURITY 8,800 10,580 6,780 6 72000 CUSTODIAL 1,700 1,473 19,600 16 72100 MAINTENANCE 31,180 45,380 32,524 32 72120 SUPPLIES 2,060 4,241 2,600 2 72150 ELEVATOR 2,950 3104 3,000 3 72200, AMENITIES 7,900 9,477 15,000 16 72300, VEHICLE COSTS 100 45 97 72500 FIXED EXPENSE 812 3,348 3,684 3 72700 INSURANCE 17,101 17,143 17,412 17 TOTAL OPERATING EXPENSES: 7,3000 RESERVE REPLACEMENT EXPENSE 1,184 1,184 1,184 1 TOTAL OPERATING EXPENSES: 1,184 1,184 1,184 1 TOTAL EXPENSES 241,838 286,048 280,192 260 NET INCOME 9,530 [8,177] (5,697) [8 7000 TRANSFER TO OPERATING RESERVES REPLACEMENT RESERVE FUND TRANSFERS: 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,290 TRANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 22 7,29						0
71200 ELECTRICITY 71300 WATER 8,340 9,242 8,500 8 71350 SEWER 12,680 16,344 13,200 13 71400 TELEPHONE 5,976 5,817 6,493 6 71500 GAS 8,000 12,275 9,000 8 71600 TELEVISION 4,500 4,346 4,434 4 71700 EXTERMINATING 1,400 1,390 1,344 1 71800 RUBBISH REMOVAL 4,150 4,700 1,390 1,344 1 71800 RUBBISH REMOVAL 4,150 4,700 1,473 19,600 16 72000 CUSTODIAL 7,7000 EXTERMINATING 31,180 4,700 1,473 19,600 16 7,2000 CUSTODIAL 7,700 1,473 19,600 16 7,2100 MAINTENANCE 31,180 45,380 32,524 32 7,2120 SUPPLIES 2,060 4,241 2,600 2 7,2120 SUPPLIES 7,200 AMENITIES 7,900 9,477 15,000 16 7,2200 AMENITIES 7,900 9,477 15,000 16 7,2200 FIXED EXPENSE 100 FIXED EXPENSE 100 FIXED EXPENSE 100 FIXED EXPENSES: 7,3000 RESERVE REPLACEMENT EXPENSE 1000 LEASE RENT PASS-THROUGH 0 0 0 0 7,8000 DEPRECIATION EXPENSES: 1,184 1,184 1,184 1,184 1,184 1,184 1,184 1,184 1,184 1,184 1,184 1,184 1,180 1 1,190				5.7		820
71300 WATER 71350 SEWER 71350 SEWER 71350 SEWER 71400 TELEPHONE 5,976 5,817 6,493 6 71500 GAS 8,000 12,275 9,000 6 71600 TELEVISION 71500 EXTERMINATING 1,400 1,390 1,344 1 71800 RUBBISH REMOVAL 4,150 4,700 4,992 4 71900 SECURITY 8,800 10,580 6,780 6 72000 CUSTODIAL 1,700 1,473 19,600 6 72100 MAINTENANCE 31,180 45,380 32,524 32 72120 SUPPLIES 2,060 4,241 2,800 2 72150 ELEVATOR 2,950 3,104 3,000 3 72200, AMENITIES 7,900 9477 15,000 1 72300 VEHICLE COSTS 100 45,880 10,586 72800 FIXED EXPENSE 72500 INSURANCE 17,101 17,143 17,412 17 TOTAL OPERATING EXPENSES: 73000 RESERVE REPLACEMENT EXPENSE 73000 DEPRECIATION EXPENSES: 73000 DEPRECIATION EXPENSES: 73000 DEPRECIATION EXPENSES: 73000 DEPRECIATION EXPENSES: 73000 RESERVE REPLACEMENT EXPENSE 73000 DEPRECIATION EXPENSES: 73000 DEPRECIATION EXPENSES: 73000 TAXES 10,576 16,835 26,603 26 72800 DEPRECIATION EXPENSES: 73000 RESERVE REPLACEMENT EXPENSE 73000 RESERVE REPLACEMENT EXPENSE 73000 DEPRECIATION EXPENSES: 73000 RESERVE REPLACEMENT EXPENSE 73000 RESERVE REPLACEMENT EXPENSE 73000 TAXES 74800 DEPRECIATION EXPENSES: 74800 DEPRECIATION EXPENSES: 75000 TAXES 10,576 16,835 26,603 26 75000 DEPRECIATION EXPENSES: 11,7600 18,019 29,787 25 7500 TAXES 11,760 18,019 20,787 20 7500 TAXES 11,760 18,019 20 7500 TAXES 11,760 18,						34,000
71400 TELEPHONE 5,976 5,817 6,493 67 71500 GAS 8,000 12,275 9,000 67 71500 TELEVISION 4,500 12,275 9,000 67 71700 EXTERMINATING 1,400 1,390 1,344 1,71800 RUBBISH REMOVAL 4,150 4,700 4,992 4,71900 SECURITY 8,800 10,580 6,760 67 72000 CUSTODIAL 1,700 1,473 19,600 16 72100 MAINTENANCE 31,180 45,380 32,524 32 72120 SUPPLIES 2,060 4,241 2,800 2,72120 SUPPLIES 2,060 4,241 2,800 2,72120 SUPPLIES 2,060 4,241 2,800 2,72120 SUPPLIES 2,050 4,241 2,800 2,72120 SUPPLIES 2,050 4,241 2,800 2,72120 CAMENITIES 7,900 9,477 15,000 16 72200 AMENITIES 7,900 9,477 15,000 16 72300 VEHICLE COSTS 100 45 97 72500 TAXES 435 1,173 686 72200 FIXED EXPENSE 812 3,348 3,684 3,684 3,7290 INSURANCE 17,101 17,143 17,412 17 TOTAL OPERATING EXPENSES: 230,078 248,029 230,405 230 NON-OPERATING EXPENSES: 230,078 248,029 230,405 230 73000 RESERVE REPLACEMENT EXPENSE 10,576 16,835 28,603 26 77000 LEASE RENT PASS THROUGH 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	71300	WATER			46	8,500
71500 GAS 71600 TELEVISION 71600 TELEVISION 71600 TELEVISION 71700 EXTERMINATING 71800 RUBBISH REMOVAL 71900 SECURITY 72000 CUSTODIAL 72000 CUSTODIAL 72100 MAINTENANCE 72110 MAINTENANCE 72120 SUPPLIES 72150 ELEVATOR 72200 AMENITIES 72200 AMENITIES 72300 VEHICLE COSTS 72500 TAXES 72500 TAXES 72600 FIXED EXPENSE 72700 INSURANCE 72700 INSURANCE 72700 INSURANCE 72700 INSURANCE 72700 RESERVE REPLACEMENT EXPENSE 73000 RESERVE REPLACEMENT EXPENSE 73000 DEPRECIATION EXPENSE 73000 DEPRECIATION EXPENSE 73000 DEPRECIATION EXPENSE 74000 DEPRECIATION EXPENSE 75000 TAXES 75000 TAXES 75000 TAXES 75000 RESERVE REPLACEMENT EXPENSE 75000 RESERVE REPLACEMENT EXPENSE 75000 TAXES 75000 DEPRECIATION EXPENSE 75000 DEPRECIATION EXPENSE 75000 TAXES 75000 TAXES 75000 TAXES 75000 TAXES 75000 TAXES 75000 RESERVE FUND TRANSFERS: 75000 TAXES 75000 TA	71350		12,680	16,344	13,200	13,200
71600 TELEVISION				5,817	6,493	6,493
71700 EXTERMINATING 1,400 1,390 1,344 1,71800 RUBBISH REMOVAL 4,150 4,700 4,992 4,71900 SECURITY 8,00 4,700 4,992 4,71900 SECURITY 8,00 1,580 6,780 6,780 7,72000 CUSTODIAL 1,700 1,473 19,600 16,72100 MAINTENANCE 31,180 45,380 32,524 32,72120 SUPPLIES 2,060 4,241 2,800 2,72120 SUPPLIES 2,060 4,241 2,800 2,72150 ELEVATOR 2,950 3,104 3,000 3,7250 AMENITIES 7,990 9,477 15,000 16,72300 VEHICLE COSTS 100 45 97 7,72500 TAXES 435 1,173 686 7,72600 FIXED EXPENSE 812 3,348 3,684 3,72700 INSURANCE 17,7101 17,143 17,412 17 TOTAL OPERATING EXPENSES: 230,076 248,029 230,405 230					9,000	9,000
71800 RUBBISH REMOVAL 4,150 4,700 4,992 4,71900 SECURITY 8,800 10,580 6,760 6,760 6,72000 CUSTODIAL 1,700 11,473 19,600 11,73 19,600 11,73 19,600 11,73 19,600 11,73 19,600 11,73 19,600 11,73 19,600 11,73 19,600 11,73 19,600 12,72100 MAINTENANCE 31,180 45,380 32,524 32,72120 SUPPLIES 2,060 4,241 2,800 2,72150 ELEVATOR 2,950 3,104 3,000 3,72200 AMENITIES 7,900 9,477 15,000 18,72300 VEHICLE COSTS 100 45 9,7 7,72500 TAXES 435 1,173 686 7,2800 FIXED EXPENSE 812 3,348 3,684 3,7290 FIXED EXPENSE 812 3,348 3,684 3,7290 INSURANCE 17,101 17,143 17,412 17,701 17,143 17,412 17,701 COTAL OPERATING EXPENSES: 230,076 248,029 230,405 230,700 RESERVE REPLACEMENT EXPENSE 10,576 16,835 28,603 28,7000 DEPRECIATION EXPENSE 1,184 1,	4. 5. 7. 6.					4,434
71900 SECURITY						1,344
72000 GUSTODIAL 1,700 1,473 19,600 19,72100 MAINTENANCE 31,180 45,380 32,524 32,72100 MAINTENANCE 31,180 45,380 32,524 32,72100 SUPPLIES 2,060 4,241 2,800 2,72150 ELEVATOR 2,950 3,104 3,000 32,72200 AMENITIES 7,900 9,477 15,000 16,72300 VEHICLE COSTS 100 45 97,72500 TAXES 435 1,173 686 72800 FIXED EXPENSE 812 3,348 3,684 3,72700 INSURANCE 17,101 17,143 17,412 17,700 INSURANCE 17,101 17,143 17,412 17,700 LEASE RENT PASS-THROUGH 0 0 0 0 7,7000 LEASE RENT PASS-THROUGH 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						4,992
72100 MAINTENANCE 31,180 45,380 32,524 32 72120 SUPPLIES 2,060 4,241 2,800 2 72150 ELEVATOR 2,950 3,104 3,000 3 72200 AMENITIES 7,900 9,477 15,000 16 72300 VEHICLE COSTS 100 45 97 72500 TAXES 100 45 97 72500 FIXED EXPENSE 812 3,348 3,684 3 72700 INSURANCE 17,101 17,143 17,412 17 TOTAL OPERATING EXPENSES: 230,078 248,029 230,405 230 NON-OPERATING EXPENSES: 10,576 16,835 28,603 26 73000 RESERVE REPLACEMENT EXPENSE 10,576 16,835 28,603 26 73000 DEPRECIATION EXPENSE 1,184 1,184 1,184 1 TOTAL NON-OPERATING EXPENSES: 11,760 18,019 29,787 25 TOTAL EXPENSES 241,838 266,048 260,192 260 NET INCOME 9,530 [8,477] (5,697) 15 OPERATING RESERVE FUND TRANSFERS: 10,576 16,835 28,603 26 37290-499 TRANSFER CLEARING-FROM RESERVES 10,576 16,835 28,603 26 37290-499 TRANSFER CLEARING-FROM RESERVES 10,576 16,835 28,603 26 37290-799 TRANSFER CLEARING-FROM RESERVES 20,106 20,217 22,906 22		1980-1981 (Prof.)				6,760
72120 SUPPLIES 2,060 4,241 2,800 2 72150 ELEVATOR 2,950 3,104 3,000 3 72200 AMENITIES 7,900 9,477 15,000 16 72300 VEHICLE COSTS 100 45 97 72500 TAXES 435 1,173 686 72600 FIXED EXPENSE 812 3,348 3,684 3 72700 INSURANCE 17,101 17,143 17,412 17 TOTAL OPERATING EXPENSES: 230,078 248,029 230,405 230 **NON-OPERATING EXPENSES: 10,576 16,835 28,603 26 78000 DEPRECIATION EXPENSE 1,184 1,184 1,184 1 **TOTAL NON-OPERATING EXPENSES: 11,760 18,019 29,787 25 **TOTAL EXPENSES 241,838 266,048 260,192 260 **NET INCOME 9,630 [8,177] (5,697) 18 **OPERATING RESERVE FUND TRANSFERS: 1,1500 TRANSFER TO OPERATING RESERVES REPLACEMENT RESERVES 10,576 16,835 28,603 26 **TOTAL STANSFER TO OPERATING RESERVES REPLACEMENT RESERVE FUND TRANSFERS: 1,1500 TRANSFER TO OPERATING RESERVES 10,576 16,835 28,603 28 **TOTAL STANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 28 **TOTAL STANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 28 **TOTAL STANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 28 **TOTAL STANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 28 **TOTAL STANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 28 **TOTAL STANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 28 **TOTAL STANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 28 **TOTAL STANSFER CLEARING FROM RESERVES 10,576 16,835 28,603 28 **TOTAL STANSFER CLEARING FROM RESERVES 20,106 20,217 22,906 22						19,600 32,524
72150 ELEVATOR 2,950 3,104 3,000 3,72200 AMENITIES 7,900 9,477 15,000 18,72200 AMENITIES 7,900 9,477 15,000 18,72500 TAXES 435 1,173 6,86 3,72500 FIXED EXPENSE 812 3,348 3,684 3,72700 INSURANCE 17,101 17,143 17,412 17,72700 INSURANCE 17,101 17,143 17,412 17,72700 INSURANCE 17,101 17,143 17,412 17,72700 INSURANCE 10,576 16,835 28,603						2,800
72200. AMENITIES 7,900 9,477 15,000 18 72300. VEHICLE COSTS 100 45 97 72500 TAXES 435 1,173 686 72500 FIXED EXPENSE 812 3,348 3,684 3 72700 INSURANCE 17,101 17,143 17,412 17 TOTAL OPERATING EXPENSES: 230,078 248,029 230,405 230 NON-OPERATING EXPENSES: 10,576 16,835 28,603 28 77000 RESERVE REPLACEMENT EXPENSE 10,576 16,835 28,603 28 77000 LEASE RENT PASS-THROUGH 0 0 0 78000 DEPRECIATION EXPENSE 1,184 1,184 1,184 1 TOTAL NON-OPERATING EXPENSES: 11,760 18,019 29,787 25 TOTAL EXPENSES 241,838 266,048 260,192 260 NET INCOME 9,530 [8,177] (5,697) [8 OPERATING RESERVE FUND TRANSFERS: 15,000 16,						3,000
72300. VEHICLE COSTS 100 45 97 72500 TAXES 436 1,173 686 72600 FIXED EXPENSE 8,12 3,348 3,684 3 72700 INSURANCE 17,101 17,143 17,412 17 TOTAL OPERATING EXPENSES: 73000 RESERVE REPLACEMENT EXPENSE 10,576 16,835 28,603 26 77000 LEASE RENT PASS-THROUGH 0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>15,000</td></td<>						15,000
72500 TAXES 72600 FIXED EXPENSE 72700 FIXED EXPENSES 72700 FIXED EXPENSES: TOTAL OPERATING EXPENSES: 73000 RESERVE REPLACEMENT EXPENSE 73000 LEASE RENT PASS-THROUGH 73000 DEPRECIATION EXPENSE 73000 DEPRECIATION EXPENSE 73000 DEPRECIATION EXPENSE 73000 TAXES 730	6.0					97
72600 FIXED EXPENSE 812 3,348 3,684 3 72700 INSURANCE 17,101 17,143 17,412 17 17 17 17 17 17 17						686
17,101		FIXED EXPENSE	3 7 7		 3/4× 1 	3,684
NON-OPERATING EXPENSES: 10,576 16,835 28,603 28,7000 LEASE RENT PASS-THROUGH 0 0 0 0 0 0 0 0 0	72700	INSURANCE	17,101		17,412	17,412
73000 RESERVE REPLACEMENT EXPENSE 10,576 16,835 28,603 26 77000 LEASE RENT PASS-THROUGH 0 0 0 0 78000 DEPRECIATION EXPENSE 1,184 1,184 1,184 1 TOTAL NON-OPERATING EXPENSES: 11,760 18,019 29,787 29 TOTAL EXPENSES 241,838 266,048 260,192 260 NET INCOME 9,530 [8,477] (5,697) [8 OPERATING RESERVE FUND TRANSFERS: 11500 TRANSFER TO OPERATING RESERVES REPLACEMENT RESERVE FUND TRANSFERS: 37290-499 TRANSFER CLEARING-FROM RESERVES 10,576 16,835 28,603 28 37290-799 TRANSFER CLEARING-TO RESERVES 20,106 20,217 22,906 22	TOTAL OPE	RATING EXPENSES:	230,078	248,029	230,405	230,405
73000 RESERVE REPLACEMENT EXPENSE 10,576 16,835 28,603 26 77000 LEASE RENT PASS-THROUGH 0 0 0 0 78000 DEPRECIATION EXPENSE 1,184 1,184 1,184 1 TOTAL NON-OPERATING EXPENSES: 11,760 18,019 29,787 29 TOTAL EXPENSES 241,838 266,048 260,192 260 NET INCOME 9,530 [8,477] (5,697) [8 OPERATING RESERVE FUND TRANSFERS: 11500 TRANSFER TO OPERATING RESERVES REPLACEMENT RESERVE FUND TRANSFERS: 37290-499 TRANSFER CLEARING-FROM RESERVES 10,576 16,835 28,603 28 37290-799 TRANSFER CLEARING-TO RESERVES 20,106 20,217 22,906 22		NON OPERATING EXPENSES				
77000 LEASE RENT PASS-THROUGH 0 0 0 0 0 78000 DEPRECIATION EXPENSE 1,184 1,184 1,184 1,184 1 1	73000		10.576	16.835	28 603	28,603
78000 DEPRECIATION EXPENSE 1,184 1,284 28 28 26,048 260,192 260 260 260,192 260 260,192 260 260,192 260 260,192 260 260,192 260,192 260,192 260,192 260,192 260,192 260,192 260,192 260,192 260,192 260,192 260,192 260,192 260,192 260,192 260,192 260,1	187.10.34		* ** ** **		** * A .	0
TOTAL EXPENSES 241,838 266,048 260,192 260 NET INCOME 9,530 [8,177] (5,697) [8 OPERATING RESERVE FUND TRANSFERS: 11500 TRANSFER TO OPERATING RESERVES REPLACEMENT RESERVE FUND TRANSFERS: 37290-499 TRANSFER CLEARING-FROM RESERVES 10,576 16,835 28,603 26 37290-799 TRANSFER CLEARING-TO RESERVES 20,106 20,217 22,906 22				. 95		1,184
NET INCOME 9,530 (8,477) (5,697) (8,697) <	TOTAL NON	-OPERATING EXPENSES:	11,760	18,019	29,787	29,787
OPERATING RESERVE FUND TRANSFERS: 11500 TRANSFER TO OPERATING RESERVES REPLACEMENT RESERVE FUND TRANSFERS: 37290-499 TRANSFER CLEARING-FROM RESERVES 10,576 16,835 28,603 28 37290-799 TRANSFER CLEARING-TO RESERVES 20,106 20,217 22,906 22	TOTAL EXPE	NSES	241,838	266,048	260,192	260,192
TRANSFER TO OPERATING RESERVES REPLACEMENT RESERVE FUND TRANSFERS; 37290-499 TRANSFER CLEARING-FROM RESERVES 10,576 16,835 28,603 28 37290-799 TRANSFER CLEARING-TO RESERVES 20,106 20,217 22,906 22	NET INCOME	•	9,530	(8,177)	(5,697)	(5,697)
37290-499 TRANSFER CLEARING-FROM RESERVES 10,576 16,835 28,603 28 37290-799 TRANSFER CLEARING-TO RESERVES 20,106 20,217 22,906 22	11500	TRANSFER TO OPERATING RESERVES	-·····································	is the second	. ;	14
37290-799 TRANSFER CLEARING-TO RESERVES 20,106 20,217 22,906 22	37290-499			16.835	<i>-2</i> 8 603	28,603
Non-Apple and the second					4 *7 4	22,906
NET RESERVE TRANSFERS (9,530) (3,383) 5,697 (NET RESERV	E TRANSFERS	(9,530)	(3,383)	5,697	5,697
NET INCOME & NET RESERVE TRANSFERS 0 (11,559) 0	NET INCOME	& NET RESERVE TRANSFERS	. 0	(11,559)	0	<u>'0</u> .

NOTE: The budgeted revenues and expenses are based on accrual basis accounting.



PROJECT NUMBER:	607
-----------------	-----

MAINTENANCE FEE ANALYSIS FOR:

Waipouli Beach Resort AOAO

Approved budget to be effective on:

January 1, 2013

Prepared By:		Jeff Crosbi	e, General Mana	ger	Ē	Board Appro	ved Date:	August 25, 2012	
Unit Type	PerCent Common Interest (Prior Year Maint Fees	Maint Fee Per Unit	Total Maint Fee (Unit Type)	Other Fees Per Unit	Special Assess Per Unit	Total Spc Assess (Unit Type)	Total Amount Per Unit
A	0.147166	.6	359,23	359,23	2,155.40			•	359,23
В	0.374977	20	915.32	915.32	18,306.45		'-	-	915.32
BR	0.374977	12	915.32	915.32	10,983.87		-	-	915.32
C.	0.375433	-8	916.44	916,44	7,331.49		-	, 5	916.44
CR	0.375433	4	916.44	916.44	3,665.74		-	·=.	916.44
D	0.527611	80	1,287.90	1,287.90	103,032.30		-	, -	1,287.90
DR	0.527611	48	1,287.90	1,287.90	61,819.38		•		1,287.90
E	0.644250	2	1,572.62	1,572.62	3,145.24		÷	<u> ~</u>	1,572.62
E2	0,644250	4	1,572.62	1,572,62	6,290.48		-	₹	1,572.62
E2R	0,644250	.2	1,572.62	1,572.62	3,145.24		-	-	1,572.62
F	0.526244	.4	1,284.57	1,284.57	5,138.27		-	-	1,284,57
G	0.667487	6	1,629.34	1,629.34	9,776.05		-	_	1,629.34
Unit C1	0.578609	1	1,412.39	1,412.39	1,412.39		-	-	1,412.39
Unit C2	0.578640	1	1,412,47	1,412.47	1,412.47		<u>_</u>	÷	1,412,47
Unit C3	0.578640	1	1,412.47	1,412.47	1,412.47		•.	-	1,412.47
Únit C4	0.482504	1	1,177.80	1,177.80	1,177.80				1,177.80
Unit C5	0.663386	1	1,619.33	1,619.33	1,619.33		_		1,619.33
Snack Ba	0.160379	1	391,49	391.49	391.49		ngili e u	41	391.49
Pool Bar	0.562694	1	1,373,54	1,373.54	1,373-54			₹*	1,373.54
Spa	0.209586	1	511.60	511.60	511.60		- ;	-	511.60
TOTALS	100.000%	204			244,101.00	-	-	-	

Reserve Analysis Report

Waipouli Beach Resort

4-820 Kuhio Hwy Kapaa, HI 96746

For Fiscal Year End: December 31, 2013





3179 Koapaka Street Honolulu, HI 96819 Phone: (808) 836-0911 Fax: (808) 839-9430

Table of Contents

What is a Reserve Study?

Project Definition

Analysis Definition

Cashflow Percent Funded Summary Projections

Cashflow Projections Graph

Projected Expenditures

Component Details

The Reserve Study is An Important Part Of Your Annual Budget

Your budget is made up of two distinct parts... Operations and Reserves:

Operations

The Operations side of your budget is the "projected" monies you will need on a monthly basis to pay for all of your expenses throughout the new fiscal year. It also takes into account those projects that you have planned on completing during the new fiscal year based on your Reserve Study.

Reserves

Hawaii state condominium law (HRS 514A-514B) requires you to have a minimum 20 year plan for the replacement for all common elements/components associated with your property. You must "reserve" monies for the replacement of all common elements/components based on their "life expectancy". Furthermore, you must have 100% of the money set aside for those elements/components that you intend to replace during the designated replacement year. Each year Certified Management Inc. Account Executive provides you with a Reserve Study update as a major component of your annual budget package.

A Reserve Study should consist of:

- Component Inventory
- Condition Assessment
- Life and Valuation Estimates
- Fund Status
- Funding Plan

Keep in mind....

- A Reserve Study is an essential part of your Annual Budget (15% to 40%).
- It provides an "educated estimate" to help you determine what kind of funding you will need to meet your association's fiscal requirements/goals.
- It is required by state law (HRS Chapter 514A-83.6) that you have a Reserve Study in place for your association.
- The Board of Directors should be proactively involved in the review and assessment of the updated annual Reserve Study.
- The Board of Directors must approve any changes to a Reserve Study.
- Certified Management Inc. strongly recommends that you have a Level 1 Reserve Study performed every 3-5 years by an accredited Reserve Specialist (RS).

Waipouli Beach Resort

PROJECT DEFINITION

Project Infomation

Project: Waipouli Beach Resort

Address: 4-820 Kuhio Hwy

City: Kapaa State: HI

Zip code: 96746

Number of Phases: 1
Number of Units: 196
Number of Models: 8

Property Description

11/15/2011 JSC

Waipouli Beach Resort is a deluxe, ocean-front mixed-use condominium located on the East side of the Island of Kauai, between the towns of Kapa'a and Wailua.

The resort consists of one hundred ninety (190) Resort Apartments and six (6) Hotel Apartments located in eight (8) multi-story structures constructed primarily of concrete; steel, wood and glass, including, "Building A" (consisting of four floors); "Building B" (consisting of four floors); and "Building B" (consisting of four floors); and "Building B" (consisting of four floors); and "Building B" (consisting of four floors); "Building B" (consisting of four floors); and "Building B" (consisting of four floors); "Bui

The resort also includes a total of eight (8) Commercial Apartments located in four (4) single-story structures and one (1) multi-story structure constructed primarily of concrete, steel, wood and glass, as labeled on the Condominium Map as "C-I", "C-2", "C-3", "C-4", "C-5", "Snack Bar", "Pool Bar" and "Spa". The Snack Bar Commercial Apartment, Pool Bar Commercial Apartment and Spa Commercial Apartment are each located in its own, separate, single-story structure. Commercial Apartment 1, Commercial Apartment 2, Commercial Apartment 3, Commercial Apartment 4 and Commercial Apartment 5, are located on the first story of "Building D". None of the Commercial Apartments have basements.

The resort's Common Elements are identified in Article II of the Declaration, including without limitation;

- the land:
- the building structure; all perimeter doors, door frames, windows, window frames;
- the Swimming Pool, River Pools, Hot Tubs and deck areas and all other amenities and improvements in the recreational facilities area;
- Ihe Koi Pond
- the Fitness Room
- the Owner and Business Services Office (1st floor)
- the Employee Lounge (3rd floor)
- the Administrative Office (4th floor)
- the yards, grounds and landscaping;
- the porte cochere, trash areas, loading and delivery docks;
- walkways, driveways, service areas, hallways, elevators, stairways, storage rooms;
- all roads, driveways, access lanes, paved areas, ramps, loading dock areas and walkways;
- cables, conduits; ducts, sewer lines, electrical equipment, winng, pipes; catch basins and other transmission facilities that serve more than one Apartment for services such as power, light, water, gas, sewer, storm water, refuse, and cable television;
- unimproved areas, maintenance, mechanical, electrical, storage areas, elevators, stairwells and hallways and other similar areas that are not part of an Apartment;
- other apparatus and installations existing for common use, such as tanks, pumps, motors, fans.

 air-conditioning units including fan coil equipment located within an Apartment, compressors, ducts, shafts, vents, water healing and distribution equipment, fire suppression equipment, etc;

11/16/2011 11:49:26 AM

Waipouli Beach Resort

Analysis Parameters

Annual Inflation Rate: 3.7% Annual Interest Rate: 0.5%

Beginning Funds: \$501,024.53

Annual Contribution Factors

2013	5.00%	2023	5.00%
2014	5.00%	2024	5,00%
2015	5.00%	2025	5.00%
2016	5.00%	2026	5.00%
2017	5.00%	2027	5.00%
2018	5.00%	2028	5.00%
2019	5.00%	2029	5.00%
2020	5.00%	2030	5.00%
2021	5.00%	2031	5.00%
2022	5.00%	2032	5.00%

Additional Analysis Information

This a	nalysis wa	s prepared	utilizing	the cash	flow	method	of funding.
--------	------------	------------	-----------	----------	------	--------	-------------

Reserve Balance as of 7/31/2012 = \$432,903.65

Reserve Coll. 8/12 - 12/12 5 months at \$19,972.00 = \$99,860.00

Plus Additional Collections (if any)=

Subtotal = \$532,763.65

Minus expenditures through year end = \$31,739.12

Estimated reserves as of = \$501,024.53

Minimum balance in Reserves = \$100,000.00

Contributions necessary for year 2013 = \$272,548.50 (712 = \$22,712.38 per month)

Interest expected in year 2013 = \$2,332.87 (/12 = \$194.41 per month)

Capital Expenses for year 2013 = \$343,585.28 (/12 = \$28,632.11 per month)

Analysis Description

8/28/2008 KKF - The 2008 Reserve Study Update was done by Armstrong Consulting, Inc. on August 22, 2007. The information from that reserve study was inputted into Certified Management, Inc. Reserve Program. The 2008 Reserve Study did not have individual component information such as cost of item when it was installed, description of items and reasons why the useful life was

adjusted.

8/25/2010 RAW- Per BOD President have used an inflation rate of 2% and interest rate of 1.5% for 2011.

entrolling the general pressure of a payon to the pro-

and the second

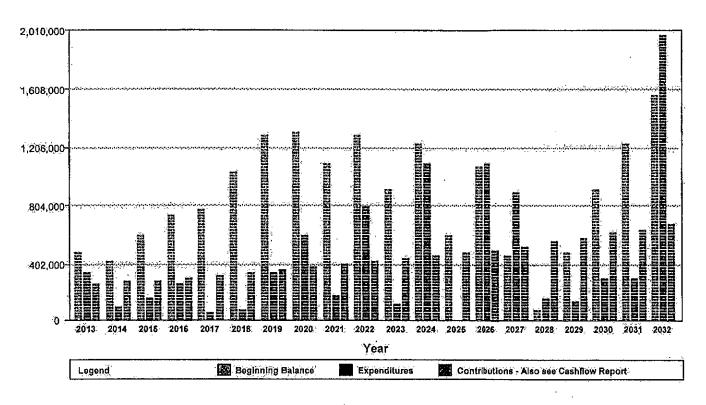
Waipouli Beach Resort CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS

Interest Rate	Year	Beginning Balance	(Cont.) Contribution	(Int.) Interest Earned	(Exp.) Expenditures	Ending Balance
0.50%	2013	\$501,024.53	\$272,548.50	\$2,332.87	\$343,585.28	\$432,320.63
Suggested	2014	\$432,320.63	\$286,175.93	\$2,622.23	\$104,328.63	\$616,790.14
	№ 2015	\$616,790.14	\$300,484,72	\$3,428.10	\$165,962.77	\$754,740.20
Cont. Monthly	2016	\$754,740,20	\$315,508.96	\$3,878.32	\$277,212.00	\$796,915.47
\$22,712.38	2017	\$796,915,47	\$331,284,41	\$4,636.05	\$74,941.17	\$1,057,894,76
int Monthly	2018	\$1,057,894,76	\$347,848.63	\$5,951.15	\$88,628:30	\$1,323,066.24
\$194.41	2019	\$1,323,066,24	\$365,241.06	\$6,648.54	\$358,048.17	\$1,336,907.66
	2020	\$1,336,907.66	\$383,503.11	\$6,104.32	\$621,181.07	\$1,105,334.02
Exp Monthly	2021	\$1,105,334.02	\$402,678.27	\$6,058.68	\$195,421.93	\$1,318,649.04
\$28,632,11	2022	\$1,318,649,04	\$422,812.18	\$5,628,12	\$814,016.09	\$933,073.25
	2023	\$933,073.25	\$443,952.79	\$5,463.09	\$129,866.50	\$1,252,622.62
d	2024	\$1;252,622.62	\$466,150.43	\$4,650.55	\$1,115,434.30	\$607,989.30
	2025	\$607,989.30	\$489,457.95	\$4,233.85	\$15,774.12	\$1,085,906.97
۸ ۳	2026	\$1,085,906.97	\$513,930.85	\$3,912,80	\$1,124,206.73	\$479,543.90
Tetutus, Hatanaa	2027	\$479,543,90	\$539,827.39	\$1,448.85	\$920,502.39	\$100,117.74
Minimum Balance to Maintain	2028	\$100,117,74	\$566,608.76	\$1,481,49	\$175,604.91	- \$492,603.08
\$100,000.00	2029	\$492,603,08	-\$ 594,939.19	\$3,572.35	\$154,475.27	\$936,639.36
\$100,000.00	2030	\$936,639.36	\$624,686.15	\$5,489.68	\$307,118.93	\$1,259,696.26
	2031	\$1,259,696.26	\$655,920.46	\$7,151.19	\$321,385.27	\$1,601,382.65
	2032	\$1,601,382.65	\$688,716.49	\$4,716.16	\$2,009,335.31	\$285,479.99
	Totals:		\$9,012,076.19	\$89,408.42	\$9,317,029.15	\$285,479.99

August 2012

Copyright by Certified Management, Inc.

Waipouli Beach Resort CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS Chart



August 12012

Copyright by Certified Management, Inc.

	2013	2014	2015	2016	2017
Air Conditioning H20 Cooled Equip	\$80,585.21				
Asphalt Overlay					
Asphalt Slurry Seal				\$41,419.66	
Backflow Preventer 4" Clear Access	\$7,368.06				
Bathrooms - Lobby					erial L
Bathrooms - Pool					
BBG Stations (4)					
Carpet- Hallways	\$47,611.00	•			
Carts - Luggage	\$11,203.00	•			
Carts- Golf		\$15,102.87	. 25% . 14.50		
Computer Equipment	\$10,200.00	3::-1::-1			
Concrete Pathways					
Cooling Towers - Stainless					
Door Locks - Electronic		•••••			
Doors Main Entry					
Doors, Common					
Doors, Screen					
Doors, Sliding Glass			er en		
EIFS and Spalling Repair - Warranty					
Elevator Cab Refurbishment			ne week in the least of the lea	\$78,704.48	an ganna saar a g a basan basan ar a bara
Elevator Modernize - Mechanical					
Equipment - Housekeeping		\$10,455.03			
Equipment - Maintenance				\$12,493.11	en e
Equipment - Wireless Internet					and the second s
Exhaust Fans					
Fencing - Pool		2011 1011 1 Maria 1 Ma	4 4 4 4 4 4 4 4	en de la constanta de la const	e gave op en een en gjorg en
Fire Alam System Control Panel					an na her besambere, gan Anna an Antoha ann athropheac
Fire Booster Pump 1000 GPM			er		
Fire Sprinkler System - Repairs	\$8,962,00			7	and the second second
Fitness Center Equipment				1,00	\$74,941.17
Gutters/Downspouts - Copper					
[rrigation:System				<u> </u>	
Lighting - Building				2.0	e for a conservation of the
Lighting - Corridors - Partial				\$11,374.61	
Lighting ≒ Landscaping:					20 1 2 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2
Lighting - Parking Lot					.,
Mailboxes				\$22,303.15	
Office Equipment and Furniture			\$27,421.91	; ;	
Ozone System	F	\$9,238.84			
Painting - Common Area Interior	\$67,216.00		14		
Painting - Exterior:				*************	*******************************
PBX - Phone System			***************************************	***************************************	
Pool and River Pool Plaster		······································	\$138,540.86	······································	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Pool Deck Furniture Lounge	\$82,900.00				
Pool Gates	\$12,240.00	······································	· <u>····································</u>	,	***************************************
Pool Heater		\$32,528.62	31.2	//	***************************************
Pool Pumps, Filters, Chlorinators			,	\$16,606.93	

	2013	2014	2015	2016	2017
Pool Slides - Re-coat		27		\$30,432.09	
Pool Umbrellas & Tables	\$15,300.00				
Pumps & Filter - Water Feature		\$11,617.51			الموسيد والمستندوس والمستندون والمستندون
Railings - Lanal & Hallway					•
Security-System					
Spa (Hot Tubs)Heater				\$31,856.71	
Spa (Hot Tubs) -Plaster		. , ,		\$18,371.73	····
Tiled Corridors and Walkways		\$25,385.76			
Trash Receptacles				\$13,649.53	المتصفيد استثناء المتعادمة المتعادم المتعادمة المتعادمة المتعادمة المتعادمة المتعادمة المتعادمة
Waipouli Beach Resort Signage		***************************************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	·····	·····
	\$343,585,28	\$104,328.63	\$165,962.77	\$277,212.00	\$74,941.17
	2013	2014	2015	2016	2017

	2018	2019	2020	2021	2022
Air Conditioning H20 Cooled Equip					\$111,754.28
Asphalt Overlay	FV 50 - 10 - 11 - 11				
Asphalt Slurry Seal					
Backflow Preventer 4" Clear Access	And the second s				\$10,217.91
Bathrooms - Lobby					
Bathrooms - Pool					
BBG Stations (4)			\$11,794.16		
Carpet- Hallways			\$61,398.62		V Pr
Carts - Luggage			\$14,447.26		
Carts- Golf					\$20,197,12
Gomputer Equipment		\$12,684.48			
Concrete Pathways					
Cooling Towers' - Stainless	*	\$305,652.42			
Door Locks - Electronic				\$137,304.05	
Doors Main Entry			9f		
Döors, Common	······	\$0.00			
Doors, Screen.			-		
Doors, Sliding Glass		\$0.00			
EIFS and Spalling Repair - Warranty					\$0.00
Elevator Cab Refurbishment	************				
Elevator Modernize - Mechanical			***		
Equipment:- Housekeeping		······			\$13,981.56
Equipment - Maintenance	· · · · · · · · · · · · · · · · · · ·	····	g-b		
Equipment - Wireless Internet	\$66,002.68				
Exhaust Fans					
Fencing - Pool	i. Garania de Garania de Calendario de Calendario de Calendario de Calendario de Calendario de Calendario de Cale ndario de Calendario de Cal				
Fire Alam System Control Panel	a in the second		~~~		
Fire Booster Pump 1000 GPM			***************************************		
Fire Sprinkler System - Repairs			\$11,557.30	*************************	To provide the second s
Fitness Center Equipment	Walter Committee Com				
Gutters/Downspouts - Copper	en de la companya de La companya de la co				
Irrigation System			\$4,320.92		
Lighting - Building	ika ingga sa	514			
Lighting - Corridors - Partial					
Lighting - Landscaping		\$28,631.99			
Lighting - Parking Lot		n est o a van de			
Mailboxes					
Office Equipment and Furniture					
Ozone System	en de la composition della com	\$11,079.28	ator some at the second		
Painting - Common Area Interior			\$86,681.01		
Painting Exterior	and the court of t		100 F		\$564,879,97
PBX - Phone System			\$173,362.02		
Pool and River Pool Plaster	,				
Pool Deck Furniture Lounge			\$106,906.92		
Pool Gates			\$15,784.57	water tibii in tii in mine	
Pool Heater					\$43,500.64
Pool Pumps, Filters, Chlorinators			•••••••••••••••••••••••••••••••••••••••	\$19,915.13	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				المرنسينين مسمعه مستطعه الأنعاد متسمد

	2018	2019	2020	2021	2022
Pool Slides - Re-coat			\$35,192.23		
Pool Umbrellas & Tables			\$19,730.71		17. 17. 11.
Pumns & Filter - Water Feature		8.5 19 0.0 512 \$10 60 60 800	The second of th		\$15,536.14
Pollings - Lanai & Hallway	·····		- 25		
Security System			\$80,005.34		
Spa (Hot Tubs)Heater				\$38,202.76	
Spa (Hot Tubs) -Plaster					
Tiled Corridors and Walkways	4 10 14 15				\$33,948.47
Trash Receptacles				. S. dan alda ayaa ah	
Walpouli Beach Resort Signage	\$22,625.62		· · · · · · · · · · · · · · · · · · ·		
	\$88,628.30	\$358,048.17	\$621,181.07	\$195,421.93	\$814,016.09
	2018	2019	2020	2021	2022

	2023	2024	2025	2026	2027
Air Conditioning H20 Cooled Equip					
Asphalt Overlay		\$221,153.22		A Secretary of the second second second	····
Asphalt Slurry Seal				\$59,565,41	in Taring and the same of the
Backflow Preventer 4" Clear Access					
Bathrooms - Lobby		\$41,202.79			
Bathrooms - Pool		\$15,450.66			
BBG Stations (4)					
Carpet- Hallways					\$79,178.98
Carts - Luggage		***************************************			\$18,631.03
Carts- Golf					
Computer Equipment			\$15,774.1	2	
Concrete Pathways		***************************************		\$163,577,67	
Cooling Towers - Stainless					
Door Locks - Electronic	~~~~				؞ؠؾڹڹؿڹؿؠؾڹۣڹؿؿڹؠ ڹڎ
Doors Main Entry	•	\$0.00			؞ ؞ؠؠؠڹؽؽڹؿؾؿ <u>ڹؿؿؿؿؠڹڽڹڸ</u> ؽڣ
Doors, Common		***************************************			<i>؞؞؞ۣڹۣڹڹؠڹؠڹؠڹڹڹڸڹڷؽڹ</i> ڬ
Doors, Screen		\$284,431.94	***************************************		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Doors, Sliding Glass					
EIFS and Spalling Repair - Warranty	***************************************	,			؞ڽٮڽڽؽڛؿؠۺؽۺؽڮٷڷڽۼڕ
Elevator Cab Refurbishment.	~~~~~~~~~~~		···	\$113,184,52	
Elevator Modernize - Mechanical		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	····		
Equipment - Housekeeping					بتبيئتيتيبينستينب
Equipment - Maintenance		~~~		\$17,966.28	
Equipment - Wireless Internet	······	\$82,079.39			
Exhaust Fans				\$204,810.46	
Fencing - Pool	***************************************	\$69,833.31		*****	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Fire Alam System Control Panel	*************************	\$58,472.56	***************************************	~~~~	
Fire Booster Pump 1000 GPM		\$25,059.88			
Fire Sprinkler System - Repairs		*	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	***************************************	\$14,904,16
Fitness Center Equipment	\$93,195.0	B	·····		***************************************
Gutters/Downspouts - Copper			····		\$512,339:26
Irrigation System					
Lighting - Building		\$43,504.33	*******************		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Lighting - Corridors - Partial		-	······································	\$16,357.77	**************************************
Lighting - Landscaping					**************************************
Lighting - Parking Lot		~~~~~	·····		
Mailboxes				\$32,074.05	
Office Equipment and Furniture	\$36,671.4	2			
Ozone System		\$13,286.34			
Painting - Common Area Interior					\$111,782.87
Painting - Exterior			•		
PBX - Phone System					
Pool and River Pool Plaster		\$192,126.25			
Pool Deck Furniture Lounge					\$137,865.98
Pool Gates					\$20,355.60
Pool Heater					
Pool Pumps, Filters, Chlorinators				\$23,882.34	
	~~~~	******************************	······		

	2023	2024	2025	2026	2027
Pool Slides - Re-coat		\$40,696.94	20.10		
Pool Umbrellas & Tables		- 4-m			\$25,444.51
Rumps & Filter - Water Feature					
Railings - Lanai & Hallway				\$400,925.65	
Security System					
Spa (Hot Tubs )Heater				\$45,812.97	
Spå (Hot Tubs) -Plaster				\$26,420.29	
Tiled Corridors and Walkways					
Trash Receptacles				\$19,629.32	
Waipouli Beach Resort Signage		\$28,136.69			····
	\$129,866.50	\$1,115,434.30	\$15,774.12	\$1,124,206.73	\$920,502.39
	2023	2024	2025	2026	2027

	2028	2029	2030	2031	2032
Air Conditioning H20 Cooled Equip				\$154,979.05	
Asphalt Overlay					***************************************
Asphalt Slurry Seal	and the second s	e transition and a site to the site of the			
Backflow Preventer 4" Clear Access	**************************************	,		\$14,170,03	
Bathrooms - Lobby			1 march 2 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m		***************************************
Bathrooms - Pool			··········		***************************************
BBG Stations (4)	\$15,772.38			***************************************	
Carpet- Hallways				····	***************************************
Carts - Luggage			and the second s		***************************************
Carts- Golf			\$27,009.69	9	***************************************
Computer Equipment				\$19,616.33	······································
Concrete Pathways					<del></del>
Cooling Towers - Stainless				nannian mainten in meinnein miner in 2000 noon	
Door Locks - Electronic					***************************************
Doors Main Entry					***************************************
Doors, Common				· · · · · · · · · · · · · · · · · · ·	
Doors, Screen		······································		······································	
Doors, Sliding Glass			***************************************		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
EIFS and Spalling Repair - Warranty					
Elevator Cab Refurbishment				······································	<del>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</del>
Elevator Modernize - Mechanical					\$1,954,911.13
Egüipment - Housekeeping			\$18,697.59	ý .	***************************************
Equipment - Maintenance				***************************************	······································
Equipment - Wireless Internet	The state of the s		\$102,072.00	)	***************************************
Exhaust Fans	'		Factor		***************************************
Fencing - Pool			***************************************		
Fire Alam System Control Panel			Entra de la constitución de la c		
Fire Booster Pump 1000 GPM		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Fire Sprinkler System - Repairs					
Fitness Center Equipment		\$115,895.22		nin dia	***************************************
Gutters/Downspouts - Copper					***************************************
Irrigation System	\$5,778.39			<u> </u>	detiracione disconspersioni de la companie
Lighting - Building					innantarjinaritii ingustojuitui,
Lighting - Corridors - Partial	<u></u>			kilida ja ja pieta kanta k	terinaturtukatuh ketisteritus interpe
Lighting - Landscaping			ۺڔؾڹڔ <u>؞؞ڔ؞ؾٷ۩ؠٛڔؙٳ؋ٷٚٷۣڔۺڡڵؿڣ</u>		
Lighting - Parking Lot	<del>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</del>	\$22,647.00		i i populari i propinski pri pri pri pri pri pri pri pri pri pr	<u>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</u>
Mailboxes	······································			<i>ۻ</i> ۻڞۺۺڝڽۻڛڮۻڟۺۻۺۺڟۿ	indiction from the contract of
Office Equipment and Furniture:		<u>ۼڟۭڂۺڽڿۻڽڹڿ؞ؠۣڽؾؾۺۻؽؠۻڹۅڹۺ</u>		\$49,040.8	::::::::::::::::::::::::::::::::::::::
Ozone System	<del>؞ڷڹڹٛڹڹڹ؈ڛۑڡڛڛڝڛڛڛ</del> ,	\$15,933.05	į Švinikė iliantijai išlausi iliau		
Painting - Common Area Interior	<del>,,,,,,,, </del>			<i>ݞݩݜݯݹݯݡݷݯݹݵݵݷݙݵݭݵݪݭݻݪݡݻ</i> ݕ	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>
Painting - Exterior	***************************************				
PBX - Phone System	***************************************				***************************************
Pool and River Pool Plaster	······································		<del>ĻĬĬijijĠĸijijijijĬĬĬĬŎŎŎ</del>	<del>ŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢ</del>	<u> </u>
Pool Deck Furniture Lounge			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		<del>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</del>
Pool Gates		<u>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</u>			<i>ڛڰڰڟؠڰۊؠڿڿڸۅؙ۪ؽڿۻڰڲڿۻڰ</i>
Pool Heater	***************************************		\$58,173.5		
Pool Pumps, Filters, Chlorinators	<u> </u>	<del>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</del>		, \$28,639,8	<del>grigiyyyyi yo yir iriya</del> L
Foot Catthy' Effets' Olionistors	······································			<u> </u>	Total Commission of the Commis

	2028	2029	2030	2031	2032
Pool Slides - Re-coat	\$47,062.70			and the second	\$54,424.18
Pool Umbrellas & Tables					
Pumps & Filter - Water Feature			\$20,776.54	A Secretaria de la composición de la c	·
Railings - Lanai & Hallway					
Security System	\$106,991,44				
Spa (Hot Tubs )Heater				\$54,939.19	
Spa (Hot Tübs) -Plaster				. ,	
Tiled Corridors and Walkways	***************************************		\$45,399.42		
Trash Receptacles					بهرستان المستعادة الم
Waipouli Beach Resort Signage	airrin <del>a ann an</del>		\$34,990.13		
	\$175,604.91 2028	\$154,475.27 2029	\$307,118.93 2030	\$321,385.27 2031	\$2,009,335.31 2032

## Waipouli Beach Resort Component Summary Report

		·			Grand Totals	\$4,222,111.56	\$6,383,359.60
Component Description	Quantity	Place In Use Date	Useful Life (Yrs)	Remaining Life (Yrs)	Replacement Date	Current Cost	Replacement: Cost
Air Conditioning H20 Cooled Equip	PROJECT	10/1/2004	9	Ō	10/1/2013	\$78,419.00	.\$80,585.21
Asphalt Overlay	PROJECT	10/10/2004	20	41	10/10/2024	\$144,204,00	\$221,153,22
Asphalt Slurry Seal	PROJECT	10/1/2004	10	-3	10/1/2016	\$36,144.00	\$41,419,66
Backflow Preventer 4" Clear Access	PROJECT	10/1/2004	9	90	10/1/2013	\$7,170.00	\$7,368.06
Bathrooms - Lobby	PROJECT.	10/01/2004	20	11	10/1/2024	\$26,886,00	\$41,202.79
Bathrooms - Pool	PROJECT'	10/01/2004	20	18	10/1/2024	\$10,082.00	\$15,450.66
BBG Stations (4)	PROJECT	11/1/2012	8	7	11/1/2020	\$8,874.00	\$11,794:16
Carpet- Hallways	PROJECT	1/1/2006	7	¹⁰ 0	1/1/2013	\$47,611.00	\$47,611.00
Carts - Luggage	LUMP SUM	1/1/2006	7	o	1/1/2013	\$11,203.00	\$11,203.00
Carts- Golf	EACH	1/1/2006	8	×4	1/1/2014	\$14,564.00	\$15,102,87
Computer Equipment	PROJECT	1/1/2007	6	-0	1/1/2013	\$10,200.00	\$10,200.00
Concrete Pathways	PROJECT	1/1/2006	20	13	1/1/2026	\$102,000.00	\$163,577,67
Cooling Towers - Stainless	PROJECT	10/1/2004	15	.8	10/1/2019	\$239,178,00	\$305,652.42
Door Locks - Electronic	LUMP SUM	7/1/2009	12.	8	7/1/2021	\$100,824.00	\$137,304.05
Doors Main Entry	·LUMP SUM	10/1/2004	20	11	10/1/2024	\$0.00	\$0,00
Doors, Common	LUMP SUM	10/1/2004	15.	.6	10/1/2019	\$0.00	<b>\$0.00</b>
Doors, Screen	LUMP SUM	10/1/2012	12	<u> 11</u>	10/1/2024	\$185,600.00	\$284,431.94
Doors, Sliding Glass	LUMP SUM	10/1/2004	15	6	10/1/2019	\$0.00	\$0.00
EIFS and Spalling Repair - Warranty	PROJECT	12/1/2010	12	<b>9</b>	12/1/2022	\$0.00	\$0.00
Elevator Cab Refurbishment	EACH:	1/1/2006	10	3,	1/1/2016	\$70,577,00	\$78,704.48
Elevator Modernize - Mechanical	EAGH:	1/1/2004	28.	19	1/1/2032	\$980,236,00	\$1,954,911.13
Equipment: Housekeeping	LÜMP SÜM:	1/1/2006	.8	1	1/1/2014	\$10,082.00	\$10,455.03
Equipment - Maintenance	LUMP SUM	1/1/2006	10	3	1/1/2016	\$11,203:00	\$12,493,11
Equipment - Wireless Internet	EACH	4/1/2012	6	5	4/1/2018	\$54,541.00	\$66,002.68
Exhaust Fans	PROJECT	1/1/2006	20	13	1/1/2026	\$127,711,00	\$204,810,46
Fericing - Pool	PROJECT	1/1/2006	18	41	1/1/2024	\$46,827.00	\$69,833,31
Fire Alam System Control Panel	PROJECT	1/1/2004	20	Ĥ	1/1/2024	\$39,209,00	\$58,472,56
Fire Booster Pump 1000 GPM	LUMP SUM.	1/1/2004	20	11	1/1/2024	:\$1,6,804;00	\$25,059,88
Fire Sprinkler System - Repairs	PROJECT	1/1/2006	7	0	1/1/2013	\$8,962.00	\$8,962.00

Page 1

## Walpouli Beach Resort Component Summary Report

				÷	Grand Totals	\$4,222,111.56	\$6,383,359.60
Component Description	Quantity	Place In Use Date	Useful Life (Yrs)	Remaining Life (Yrs)	Replacement Date	Current Cost	Replacement Cost
Fitness Center Equipment	LUMP SUM	12/1/2011	6	4	12/1/2017	\$62,697.00	\$74,941,1
Gutters/Downspouts - Copper	PROJECT	1/1/2007	20	14	1/1/2027	\$308,074,00	\$512,339,20
rngation System	PROJECT	10/14/2012	8	7	10/14/2020	\$3,257.00	\$4,320.9
Lighting - Building;	PROJECT	1/1/2006	18	্ৰা	1/1/2024	\$29,172.00	\$43,504.33
ighting - Corndors - Partial	PROJECT	1/1/2006	10	.3	1/1/2016	\$10,200,00	\$11,374.61
ighting - Landscaping	PROJECT	10/1/2004	15	6	10/1/2019	\$22,405.00	\$28,631.99
lighting - Parking Lot	PROJECT	10/1/2004	25	16	10/1/2029	\$12,323.00	\$22,647.00
vialiboxes	PROJECT	1/1/2006	:10	.3	1/1/2016	\$20,000,00.	\$22,303,1
Office Equipment and Furniture	PROJECT	1/1/2007	8	2	1/1/2015	\$25,500.00	\$27,421.9
Ozone System	PROJECT	07/1/2009	.5	Ť	7/1/2014	\$8,752.00	\$9,238.84
Painting - Common Area Interior	PROJECT	1/1/2006	<b>ブ</b> ・	10	1/1/2013	\$67,216.00	\$67,216.00
Painting - Exterior	PROJECT	11/1/2010	12	9	11/1/2022	\$395,231,00	\$564,879.9
PBX - Phone System	1 PROJECT	1/1/2006	14	.7	1/1/2020	\$134,432,00	\$173,362.0
Pool and River Pool Plaster	PROJECT	1/1/2006	9	2	1/1/2015	\$128,831.00	\$138,540.8
Pool Deck Furniture Lounge	PROJECT-	1/1/2006	7	Ö	1/1/2013	\$82,900.00	\$82,900,0
Pool Gates	PROJECT	1/1/2006	7	<i>/</i> 0	1/1/2013	\$12,240:00	\$12,240.0
Pool Heater	PROJECT	1/1/2006	В	1	1/1/2014	\$31,368.00	\$32,528,6
Pool Pumps, Filters, Chlorinators	PROJECT	1/1/2011	.5	:3	1/1/2016	\$14,892,00	\$16,606.9
Pool Slides - Re-coat	PROJECT	6/1/2012	4	3	6/1/2016	\$26,886.00	\$30,432.0
Pool Umbrellas & Tables	PROJECT	1/1/2013	7	7	1/1/2020	\$15,300.00	\$19,730.7
Pumps & Filter - Water Feature	PROJECT	1/1/2008	8	j	1/1/2014	\$11,203.00	\$11,617.5
Railings - Lanat & Hallway	PROJECT	1/1/2006	20	13	1/1/2026	\$250,000.00	\$400,925.6
Security System	PROJECT	12/1/2012	.8	7	12/1/2020	\$60,000.00	\$80,005.3
Spa (Hot Tubs )Heater	PROJECT	1/1/2011	5	3	1/1/2016	\$28,567.0D	\$31,856,7
Spa (Hot Tubs) -Plaster	PROJECT	1/1/2006	10	3	1/1/2016	\$16,474.56	\$18,371.7
Tiled Corndors and Walkways	PROJECT	1/1/2006	8	4	1/1/2014	\$24,480.00	\$25,385.70
Trash Receptacles	LUMP SUM	1/1/2006	10	3	1/1/2016	\$12,240.00	\$13,649.5
Waipouli Beach Resort Signage	- system is some	10/1/2012	6	5	10/1/2018	\$18,360.00	\$22,625.6